

MINUTE ITEM

7. (AMENDMENT OF OIL AND GAS LEASE P.R.C. 427.1, GENERAL PETROLEUM CORPORATION, RINCON FIELD, VENTURA COUNTY - W. O. 2753.)

After presentation of Calendar Item 12 attached, and upon motion duly made and unanimously carried, the following resolution was adopted:

THE COMMISSION APPROVES THE FURTHER MODIFICATION OF THE TERMS OF OIL AND GAS LEASE P.R.C. 427.1, AS REQUESTED BY THE GENERAL PETROLEUM CORPORATION, TO CONFORM TO THE PROVISIONS OF SECTION 6873 OF THE PUBLIC RESOURCES CODE, SUBDIVISIONS B, C AND D, ALL OTHER TERMS, CONDITIONS AND PERFORMANCE REQUIREMENTS UNDER THE LEASE TO REMAIN UNCHANGED AND IN FULL FORCE AND EFFECT.

Attachment

Calendar Item 12 (1 page)

CALENDAR ITEM

OIL & GAS

12.

(AMENDMENT OF OIL AND GAS LEASE P.R.C. 427.1, GENERAL PETROLEUM CORPORATION, RINCON FIELD, VENTURA COUNTY - W. O. 2753.)

On November 12, 1957 the Commission authorized the modification of the terms of Oil and Gas Lease P.R.C. 427.1 as requested by the General Petroleum Corporation to incorporate the provisions of Section 6873, subdivision (a), of the Public Resources Code, all other terms, conditions and performance requirements under the subject lease to remain unchanged.

An application has been received from the General Petroleum Corporation requesting that the terms of the lease be further modified to include all types of operations authorized by Section 6873 of the Public Resources Code, as amended by Chapter 104 of the Statutes of 1957, in order that the lessee may take advantage of the more flexible operating and development conditions specified.

It is the opinion of the office of the Attorney General that Oil and Gas Lease P.R.C. 427.1 may be modified in accordance with the provisions of Section 6873 of the Public Resources Code.

IT IS RECOMMENDED THAT THE COMMISSION APPROVE THE FURTHER MODIFICATION OF THE TERMS OF OIL AND GAS LEASE P.R.C. 427.1, AS REQUESTED BY THE GENERAL PETROLEUM CORPORATION, TO CONFORM TO THE PROVISIONS OF SECTION 6873 OF THE PUBLIC RESOURCES CODE, SUBDIVISIONS B, C AND D, ALL OTHER TERMS, CONDITIONS AND PERFORMANCE REQUIREMENTS UNDER THE LEASE TO REMAIN UNCHANGED AND IN FULL FORCE AND EFFECT.